

Determinants of generation Z's behavioral intention and use behavior toward mobile-based mutual fund investment applications

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Abstract

This study examines the factors influencing Generation Z's intention and use behavior toward mobile-based mutual fund investment applications, integrating UTAUT2 constructs, financial literacy, and habit. A quantitative approach was employed through a purposive survey of 203 app users in Jakarta. Data were analyzed using Partial Least Squares–Structural Equation Modelling (PLS-SEM) via SmartPLS 4 to assess relationships among variables. The results indicate that performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, and financial literacy positively affect behavioral intention. Habit does not significantly influence behavioral intention but has a direct effect on use behavior, highlighting the role of automaticity and behavioral inertia, where habitual behavior drives actions without conscious intention. Behavioral intention remains the main predictor of use behavior, while other factors such as facilitating conditions, financial literacy, hedonic motivation, price value, and habit also exert direct effects on usage. The findings provide several practical implications for platform managers and regulators, including the development of digital financial literacy programs, the enhancement of system convenience, and collaborative educational campaigns with regulatory bodies such as OJK or BEI. In addition, the study contributes to the literature on UTAUT2 and digital investment behavior among Generation Z in the Southeast Asian context, particularly in understanding the roles of habit and financial literacy. This study is limited to mobile mutual fund app users in Jakarta, so generalization to the broader Generation Z population or other investment instruments should be done with caution.

Keywords: behavioral intention; digital financial literacy; mobile-based mutual fund applications; usage behavior; UTAUT2.

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Introduction

The development of information technology in the digital era has fundamentally transformed the financial services sector, including the emergence of financial technology (FinTech). FinTech integrates digital technology into financial services to improve efficiency, accessibility, and financial inclusion (Philippon, 2016). One form of FinTech that is becoming increasingly popular is mobile-based investment applications, which enable people, especially Generation Z, to invest independently, easily, and quickly, without geographical or complex procedural barriers (Amnas et al., 2023; Momani, 2020). These applications not only simplify access to investment instruments such as mutual funds but also shape users' financial behavior through educational features, portfolio recommendations, and automated notifications, which are relevant for Generation Z as digital natives who are accustomed to using mobile technology (Senyo & Osabutey, 2020). Therefore, FinTech-based investment applications not only enhance financial inclusion, but also become an important factor influencing the investment intentions and behavior of the Young Generation.

The high internet penetration in Indonesia, largely driven by smartphone use, has become a major factor in accelerating the adoption of FinTech services (Chong et al., 2021). Investment apps like Bibit,

Bareksa, and Ajaib are becoming increasingly well-known among novice investors because they offer ease of use, affordable minimum investments, educational features, and risk-profile-based recommendation systems (Rahadi et al., 2021). Mutual funds, as collective investment instruments managed by professional investment managers, are a relevant choice for novice investors because of their diversified, liquid, and relatively safe nature (OJK, 2023). While easy access and interactive features increase participation in digital investment, not all users have optimal investment intentions and behavior. Many young investors, especially Generation Z, tend to follow trends or social media recommendations without a thorough understanding of risks, financial goals, or appropriate investment strategies. This creates a gap between investment app adoption and the quality of investment behavior. Therefore, financial literacy and user psychological factors are key to ensuring effective and sustainable app use. Regulatory support to improve digital financial literacy and inclusion remains crucial to bridging this gap and strengthening the mobile-based investment ecosystem in Indonesia.

The number of mutual fund investors in Indonesia has shown a positive trend in recent years. The number of Single Investor Identification (SID) mutual funds increased from 14.03 million at the end of 2024 to 15.35 million in April 2025, with assets under management reaching Rp799.49 trillion (KSEI, 2025). This situation indicates that the public is increasingly open to digital investment as a medium- to long-term financial management tool. Demographically, Indonesian capital market investors are dominated by young people with a strong affinity for digital technology, particularly Generation Z, who account for 54.42% of total investors (KSEI, 2025). Although the number of investors is increasing, this does not necessarily reflect optimal use of investment apps. Many young investors, particularly Generation Z, still have a limited understanding of risk management, investment strategies, and effective portfolio management. Therefore, increasing user numbers does not necessarily translate into quality investment behavior, making financial literacy and experience in using investment apps crucial factors that need to be strengthened.

Generation Z, despite being the largest group of investors in Indonesia, has yet to demonstrate significant asset value. The 30+ age group contributed only Rp38.69 trillion in assets in March 2025 and Rp40.58 trillion in April 2025, the lowest among the age groups. (KSEI, 2025). This phenomenon demonstrates a gap between the high participation rate in opening investment accounts and the optimal utilization of investment apps. Young investors are attracted to investment apps for their ease of access, attractive interfaces, social media influence, and recommendations from digital public figures. (Chong et al., 2021). However, this interest is not necessarily reflected in behavioral intentions to use the app consistently or in optimal use behavior. Therefore, despite the increasing adoption of investment technology, this study focuses on how factors such as performance expectations, ease of use, social influence, hedonic motivation, price value, habits, and financial literacy influence the behavioral intentions and use behavior of investment apps by Generation Z.

Most Generation Z prefer saving over investing. A survey released by GoodStats (2024) showed that 59% of Generation Z prefer to save regularly, while only 22% allocate funds to investments. This preference for perceived safe instruments, combined with lower levels of financial literacy compared to previous generations, suggests that OJK (2024) This can potentially limit their behavioral intention to consistently use investment apps. Furthermore, low financial literacy can hinder usage behavior, as Generation Z may lack confidence or understanding of how to optimally utilize investment app features. Therefore, this study emphasizes the importance of examining how financial literacy factors influence Generation Z's intention and behavior to use mobile investment apps.

Based on data released by the Financial Services Authority OJK (2024). The financial inclusion index in the DKI Jakarta region reached 78.41%. Meanwhile, the financial literacy rate in the same region was only 69.71%, according to the Central Statistics Agency. The disparity between high financial inclusion and relatively low financial literacy raises important questions regarding the factors that influence Generation Z's behavioral intention and use behavior of mobile-based mutual fund investment applications. This condition indicates that even though access to investment technology and applications is widely available, the optimal level of utilization still depends on the extent to which

Generation Z has a strong intention to use the application and how their usage behavior reflects their understanding and rational investment decisions. In other words, the quality of investment application use must be interpreted through behavioral intention and use behavior variables, so that the research model can capture the relationship between financial literacy and investment technology adoption empirically.

Generation Z, as digital natives, has been familiar with the internet, social media, and mobile devices since childhood, making them prefer instant, accessible, and personalized services (BPS, 2023). However, their high exposure to social media also makes them vulnerable to trends and impulsive financial decisions (Saraswati et al., 2023). DKI Jakarta is a relevant context for studying mobile-based mutual fund investment applications because it is Indonesia's economic and financial center, contributing 23.48% of domestic investors with assets totaling Rp4,105.45 trillion (KSEI, 2025). Although Jakarta has strong digital infrastructure and access to financial information, technology availability alone does not guarantee investment application adoption. Therefore, this study uses the UTAUT2 model, which explains technology acceptance through performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, habit, behavioral intention, and use behavior (Venkatesh et al., 2012). Since previous studies on Generation Z's FinTech adoption have shown varied results and have rarely integrated financial literacy (Saraswati et al., 2023), this study examines technological, social, psychological, and financial literacy factors in explaining Generation Z's intention and actual use of mobile-based mutual fund investment applications in DKI Jakarta.

Literature Review and Hypothesis Development

Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2)

The Unified Theory of Acceptance and Use of Technology 2 (UTAUT2), developed by Venkatesh et al. (2012), is widely used to explain technology adoption in consumer contexts, including in the context of Financial Technology (FinTech) services. The model proposes that behavioral intention and use behavior are influenced by performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, and habit. In FinTech studies, UTAUT2 is considered relevant because it explains both utilitarian and hedonic factors in the use of mobile applications. However, previous findings remain inconsistent. Saraswati et al. (2023) found that performance expectancy, social influence, and habit significantly influence Generation Z's behavioral intention to use FinTech, while Amnas et al. (2023) showed that effort expectancy and facilitating conditions do not always have significant effects. Rahadi et al. (2021) also found that hedonic motivation and price value may be insignificant in digital financial services. These differences indicate that FinTech services are not homogeneous, as digital payments, e-wallets, and investment applications involve different behavioral complexities.

In the context of digital investment, UTAUT2 constructs may produce different effects because investment decisions involve risk, financial evaluation, and long-term orientation (Nainggolan & Handayani, 2023; Putra et al., 2022). Moreover, many FinTech studies focus mainly on behavioral intention and rarely examine actual use behavior, even though use behavior represents the final outcome of technology adoption in UTAUT2 (Venkatesh et al., 2012). This creates a theoretical gap because intention does not always translate into actual investment activity. Therefore, this study extends the UTAUT2 model by adding financial literacy as an important factor that may influence both behavioral intention and use behavior. Financial literacy enables users to understand risks, evaluate investment opportunities, and use investment applications more effectively. Thus, this study provides a more comprehensive framework for explaining how technological, social, psychological, and financial literacy factors influence Generation Z's intention and actual use of mobile-based mutual fund investment applications.

Financial Literacy

Financial literacy is conceptually defined as an individual's ability to understand financial information, evaluate financial alternatives, and make effective decisions in managing personal financial resources.

Lusardi & Mitchell (2014) emphasizes that financial literacy includes understanding basic concepts such as compound interest, inflation, and risk diversification, which form the foundation for investment decision making. OECD (2022) defines financial literacy as a combination of knowledge, skills, attitudes, and behaviors in financial management. In the context of investment, financial literacy plays a more dominant role than in routine financial activities. Investment decisions require an understanding of risk, returns, risk profiles, and long-term financial planning. Individuals with strong financial literacy tend to diversify their portfolios and make rational investment decisions (Lusardi & Mitchell, 2014).

Several studies show that financial literacy is positively correlated with investment decisions among young people. Mansyur & Ali (2022) and Kirana & Havidz (2020) found that younger generations with higher levels of financial literacy exhibit more planned investment behavior. Other studies also indicate that financial literacy influences the intention to use technology-based investment services. Zainordin et al. (2025) and Islam & Khan (2024). However, financial literacy research generally stands alone and is rarely integrated with technology adoption models. As a result, understanding digital investment behavior is often separated from financial and technological perspectives, thus failing to explain the relationship between individual financial capabilities and app usage intentions and behavior holistically.

Performance Expectancy and Behavioral Intention

When Generation Z considers using a mobile-based investment app, the primary concern is not merely ease of use, but whether the app can genuinely help them achieve their financial goals. Potential users evaluate the tangible benefits offered by the app, such as ease of portfolio diversification, access to real-time market information, transparency of product performance, and the potential to improve investment returns. This rational evaluation is reflected in the performance expectancy construct within the UTAUT framework, which refers to an individual's belief that using technology will improve the performance of current activities (Venkatesh et al., 2003, 2012). Several empirical studies have shown that perceived benefits significantly influence the intention to use digital financial services. For example, Alalwan et al. (2017) found that beliefs regarding increased efficiency and productivity influence behavioral intention to adopt mobile banking and fintech, while Bajunaied et al. (2023) and Amnas et al. (2023) similarly reported that users are more motivated to use digital services when they believe the technology offers tangible advantages over conventional methods. In the context of mutual fund investment apps, these benefits include not only ease of transactions but also the ability to manage investments independently, quickly, and data-driven. Therefore, the stronger Generation Z's belief that investment apps provide tangible benefits in financial management, the stronger their behavioral intention to use them.

H1: Performance expectancy has a positive effect on Generation Z's behavioral intention in using mobile-based mutual fund investment applications.

Effort Expectancy and Behavioral Intention

Many aspiring young investors are interested in starting their investment journey through digital apps; however, this interest does not always translate into behavioral intention when users perceive the in-app process as overly complicated. This barrier often arises not from the absence of product benefits, but from users' initial experiences with the app interface, registration procedures, menu navigation, and transaction steps (Akbar et al., 2025). This condition indicates that before evaluating potential investment returns, prospective users first assess how easy the application is to understand and operate. Within the UTAUT framework, this perception is reflected in the construct of effort expectancy, which refers to the belief that a technology can be used without requiring substantial effort (Venkatesh et al., 2003, 2012). Previous studies have shown that perceived ease of use often serves as an initial trigger for behavioral intention and, in the early stages of digital financial service adoption, may even become a stronger determinant of usage intention than perceived usefulness. For instance, Yu (2012) found that ease of use is a major determinant of mobile banking adoption intention, while Momani (2020) similarly reported that, in the fintech context, users tend to avoid platforms perceived as complex even when they offer superior features. In the context of mobile mutual fund investment applications, younger generations who are accustomed to fast, intuitive, and user-friendly digital platforms consider ease of

use a critical factor. Therefore, the higher the perceived effort expectancy that an application is easy to use, the greater the likelihood that users will develop a behavioral intention to use it. This mechanism confirms that ease of use is not merely a technical attribute, but a key factor that directly shapes usage intention in the context of digital investment.

H2: Effort expectancy has a positive effect on Generation Z's behavioral intention in using mobile-based mutual fund investment applications.

Social Influence and Behavioral Intention

Social influence refers to the extent to which individuals perceive that important people around them encourage the use of a technology (Venkatesh et al., 2003, 2012). In the context of mobile-based mutual fund investment applications, Generation Z's investment preferences are shaped not only by rational individual decisions but also by social media interactions, online communities, peer recommendations, and the public figures they follow (Karo et al., 2025; Vich Owen & Suphasomboon, 2025). Information about mutual funds, market performance, and user experiences with investment applications is often obtained from these digital environments before users decide to adopt the application. Previous studies show that social influence plays an important role in shaping behavioral toward fintech and digital investment platforms. Miniesy et al. (2022) found that social media sentiment is related to individual investment decisions, while Khadka & Chapagain (2023) showed that online community activities significantly influence the use of investment platforms. Among younger users, peer influence and financially credible figures can strengthen confidence and increase interest in using investment applications (Yanto et al., 2021). Therefore, social validation can encourage Generation Z's behavioral intention to use mobile-based mutual fund investment applications. Thus, the proposed hypothesis is:

H3: Social influence has a positive and significant effect on the behavioral intention of Generation Z in using mobile-based mutual fund investment applications.

Facilitating Conditions, Behavioral Intention and Use Behavior

Facilitating conditions refer to the extent to which individuals believe that adequate technical infrastructure and support are available to use a technology (Venkatesh et al., 2003). In the context of mobile-based mutual fund investment applications, facilitating conditions include compatible devices, stable internet access, tutorials, technical support, and assistance from digital communities. Within the UTAUT2 framework, facilitating conditions can influence behavioral intention and directly affect use behavior, particularly when users perceive that technical barriers are low and sufficient support is available (Venkatesh et al., 2012). For Generation Z, supporting features such as tutorials, help centres, and online communities can increase confidence, reduce usage difficulties, and encourage continuous use of investment applications. Previous studies show mixed findings regarding the role of facilitating conditions. Rahadi et al. (2021) and Sembel et al. (2024) found that facilitating conditions do not always significantly affect usage intention, especially in contexts where digital infrastructure is already mature. However, Amnas et al. (2023) and Saraswati et al. (2023) showed that tutorials, technical support, and digital communities can increase behavioral intention and encourage actual use behavior. Therefore, facilitating conditions may strengthen users' intention to use mobile-based mutual fund investment applications and help transform that intention into actual behavior, such as making transactions and monitoring portfolios regularly. Thus, the proposed hypotheses are:

H4: Facilitating conditions have a positive effect on generation Z's behavioral intention in using mobile-based mutual fund investment applications.

H5: Facilitating conditions have a positive influence on generation Z's use behavior in using mobile-based mutual fund investment applications.

Hedonic Motivation and Behavioral Intention

Hedonic motivation refers to the pleasure or enjoyment experienced when using a technology and is considered an important determinant of behavioral intention in the UTAUT2 model (Venkatesh et al., 2012). In the context of mobile-based mutual fund investment applications, hedonic motivation may

emerge through intuitive interface design, dynamic portfolio visualization, real-time investment feedback, and engaging educational content. For Generation Z, who are highly familiar with interactive digital ecosystems, enjoyable and satisfying app experiences can strengthen affective motivation to continue using investment applications (Alyoussef, 2023). Previous studies have shown that enjoyable technology experiences positively influence usage intention. Brown & Venkatesh (2005) found that enjoyment significantly increases intention to use technology, while Oliveira et al. (2016) showed that pleasant user experiences encourage intention to use digital financial services. Similar findings by Slade et al. (2015) and Alalwan et al. (2017) confirm that hedonic motivation significantly affects behavioral intention. Therefore, when mobile-based mutual fund investment applications provide enjoyable, interactive, and effortless experiences, users are more likely to develop stronger intentions to invest through the platform. Thus, the proposed hypothesis is:

H6: Hedonic motivation has a positive effect on generation Z's behavioral intention to use mobile-based mutual fund investment apps.

Price Value and Behavioral Intention

Price value refers to users' perception of the economic benefits gained from using a technology compared to the costs incurred (Venkatesh et al., 2012). In the context of mobile-based mutual fund investment applications, low minimum investment requirements, no account-opening fees, flexible top-up processes, and transparent fee deductions create the perception that investing is affordable and accessible. When users believe that the financial and functional benefits of the application outweigh its costs, they are more likely to perceive it as valuable and worth using (Haslem, 2015). This positive cost-benefit evaluation strengthens behavioral intention, especially among Generation Z, who tend to prefer financial services that are affordable, transparent, and provide greater control over spending. Previous studies show that users evaluate the balance between benefits and costs before adopting mobile banking and digital financial services (Kim et al., 2017). Similarly, transparent and simple fee structures have been found to increase users' intention to use financial technology services (Alalwan et al., 2017; Oliveira et al., 2016). Recent findings also indicate that younger users are more motivated to adopt financial services that do not create significant financial burdens (De Bruijn, 2023). Therefore, price value positively influences Generation Z's behavioral intention to use mobile-based mutual fund investment applications. Thus, the proposed hypothesis is:

H7: Price value has a positive effect on the behavioral intention of generation Z in using mobile-based mutual fund investment applications.

Habit, Behavioral Intention and Use Behavior

Habit refers to an individual's tendency to perform actions automatically based on prior experience and repeated use of technology (Venkatesh et al., 2012). Generation Z's digital activities are often repetitive and automatic, such as opening applications, checking notifications, monitoring dashboards, and responding quickly to information (Evriza & Ridwan, 2025). In the context of mobile-based mutual fund investment applications, repeated interactions with portfolio dashboards, balance updates, charts, and investment notifications can create familiarity, comfort, and confidence. These habitual interactions may strengthen users' behavioral intention because the application is perceived as useful, easy to use, and enjoyable (Limayem et al., 2007). Habit also directly influences use behavior because established routines encourage users to continue using an application automatically, even without strong conscious intention (Merhi et al., 2019). Previous studies show that habit positively affects Generation Z's intention to use digital investment applications (Saraswati et al., 2023), while young users aged 18–25 tend to form FinTech usage habits more quickly, leading to stronger continued usage intention (Islam & Khan, 2024). Senyo & Osabutey (2020) emphasized that convenience, accessibility, and routine financial activities support habit formation, while features such as auto-investment and micro-savings encourage sustainable saving and investment behavior (Lee et al., 2022). Therefore, habit strengthens behavioral intention and directly predicts actual use behavior in mobile-based mutual fund investment applications. Thus, the proposed hypotheses are:

H8: Habit has a positive influence on Generation Z's behavioral intention in using mobile-based mutual fund investment applications.

H9: Habit has a positive influence on Generation Z's use behavior in using mobile-based mutual fund investment applications.

Financial Literacy, Behavioral Intention and Use Behavior

Financial literacy refers to an individual's ability to understand and apply financial concepts in making appropriate personal financial decisions (Huston, 2010). It includes knowledge of financial products and services, as well as the ability to use such knowledge to improve financial well-being (OECD, 2022). Financial literacy also encompasses an understanding of compound interest, inflation, investment risk, and portfolio diversification (Lusardi & Mitchell, 2014). In the context of mobile-based mutual fund investment applications, financial literacy strengthens behavioral intention by helping users rationally understand investment risks, expected returns, fund management mechanisms, and diversification benefits. As a result, users become more confident that using digital investment applications can provide real financial benefits (Rooij et al., 2011; Zainordin et al., 2025). Financial literacy also influences actual use behavior because financially literate users are better able to make independent investment decisions, manage risks, select suitable products, allocate funds rationally, and use application features consistently (Islam & Khan, 2024). In developing countries, financial literacy is an important prerequisite for successful fintech adoption because it helps transform investment intention into actual financial behavior (Lo Prete, 2022). Therefore, financial literacy supports both behavioral intention and consistent use behavior in mobile-based mutual fund investment applications. Thus, the proposed hypotheses are:

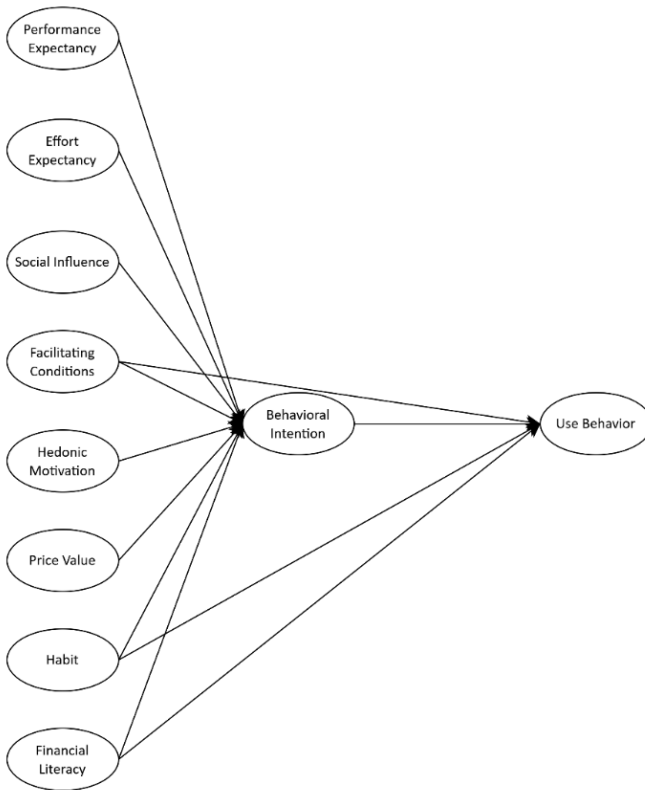
H10: Financial literacy has a positive effect on Generation Z's behavioral intention to use mobile-based mutual fund investment apps.

H11: Financial literacy has a positive effect on Generation Z's behavioral use of mobile-based mutual fund investment apps.

Behavioral Intention and Use Behavior

Behavioral intention represents an individual's intention to use or continue using a technology and is considered a key predictor of actual use behavior in the UTAUT and UTAUT2 models (Venkatesh et al., 2003, 2012). Similarly, the Theory of Planned Behavior explains that actual behavior is generally preceded by strong intention (Ajzen, 1991). In the context of mobile-based mutual fund investment applications, behavioral intention reflects Generation Z's willingness to use the application to manage and grow their financial assets, including registering, topping up funds, purchasing mutual fund products, and managing portfolios consistently. Previous studies have shown that behavioral intention positively influences actual technology use. Saraswati et al. (2023) found that behavioral intention significantly affects Generation Z's use behavior in fintech applications, while Putra et al. (2022) showed that perceived usefulness and ease of use strengthen intention and encourage actual use. Similar findings were reported by Ling et al. (2024) and Amnas et al. (2023), who found that users with stronger investment intention are more likely to engage in actual investment activities through digital platforms. Therefore, the stronger the intention to use mobile-based mutual fund investment applications, the greater the likelihood of actual use behavior. Thus, the proposed hypothesis is:

H12: Behavioral Intention has a positive influence on the use behavior of Generation Z using mobile-based mutual fund investment applications.



Source: Data processed (2026)

Figure 1. Research Model

Research Methods

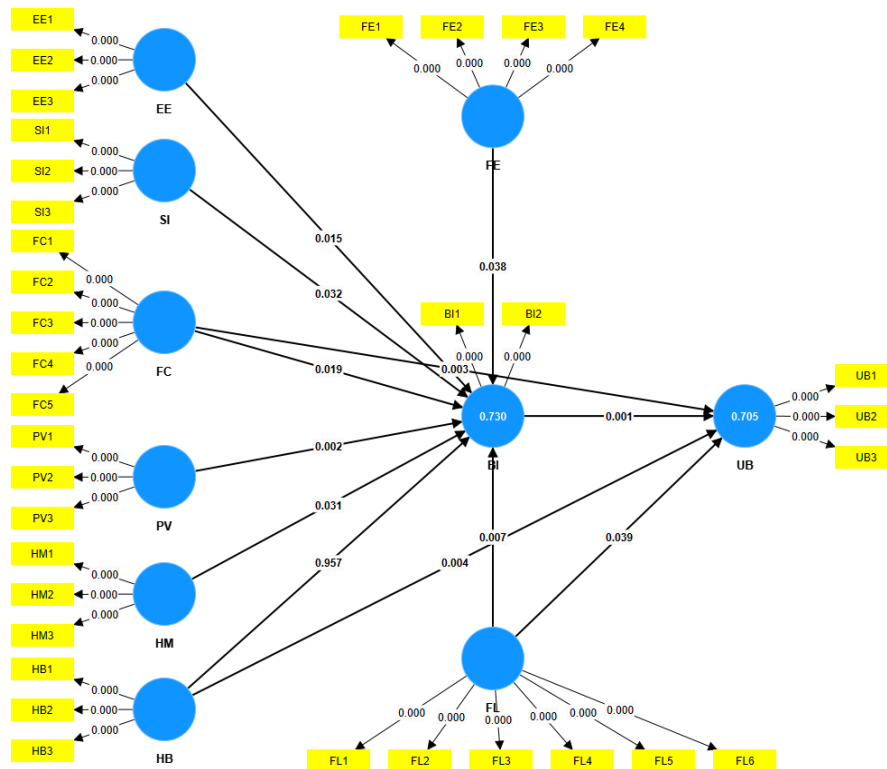
The sampling technique used was purposive sampling with respondent criteria including: (1) included in the Generation Z category (born between 1997–2012), (2) domiciled in DKI Jakarta, (3) having income from both formal and informal sectors, and (4) being a user of a mobile-based mutual fund investment application and having used it for at least 1 month. The number of samples was determined to be at least five times the number of indicators used in the study. Data collection was carried out through the distribution of online questionnaires using a digital survey platform distributed through various digital channels, namely Instagram, WhatsApp and investment community forums. Data analysis was carried out using Partial Least Squares - Structural Equation Modelling (PLS-SEM) with the help of the SmartPLS 4 tool.

Result of the Research

The measurement model was assessed using four criteria: indicator reliability, internal consistency reliability, convergent validity, and discriminant validity (Hair et al., 2022). The results show that all indicators had outer loadings above 0.70, while Cronbach's Alpha and Composite Reliability values exceeded 0.70, indicating adequate internal consistency. Convergent validity was also supported, as all Average Variance Extracted (AVE) values were above 0.50, confirming that the latent constructs explained more than half of the variance in their indicators (Fornell & Larcker, 1981; Hair et al., 2022). Furthermore, discriminant validity was established because the Fornell–Larcker criterion showed that the square root of AVE for each construct was higher than its correlations with other constructs, and the HTMT values were below the conservative threshold of 0.90. Therefore, the research instrument can be considered reliable, convergently valid, and capable of clearly distinguishing among the measured constructs.

Structural Model

Figure 2 presents the structural model along with the path results obtained from the bootstrapping procedure using SmartPLS 4. The figure visualizes the relationships among the constructs examined in this study to provide a comprehensive overview of how the proposed research model works prior to the detailed statistical interpretation presented in the following subsection.



Source: Data processed (2026)

Figure 2. Structural Model with Path Results and R-square Values

As shown in Figure 2, the endogenous constructs Behavioral Intention (BI) and Usage Behavior (UB) have R-squared values of 0.730 and 0.705, respectively, indicating that the exogenous variables in the model explain 73.0% of the variance in behavioral intention and 70.5% of the variance in usage behavior. Based on the PLS-SEM criteria, R-squared values above 0.67 indicate substantial explanatory power, suggesting that the extended UTAUT2 model, integrated with financial literacy, has strong predictive ability for explaining the adoption of mutual fund investment applications among Generation Z users. The structural model also shows that most hypothesized relationships are statistically significant, as reflected by the low p-values along the structural paths. Constructs such as Performance Expectancy, Effort Expectancy, Social Influence, Hedonic Motivation, Price Value, Facilitating Conditions, Habit, and Financial Literacy contribute meaningfully to Behavioral Intention and Usage Behavior.

Coefficient of Determination (R^2)

The coefficient of determination (R^2) is used to assess the extent to which the independent variables in the model can explain the variance in the endogenous variables. Table 1 shows the calculated values of R^2 and adjusted R^2 for the endogenous variables Behavioral Intention (BI) and Use Behavior (UB):

Table 1. Coefficient of Determination (R^2)

	R-square	R-square adjusted
Behavioral Intention	0,730	0,719
UB	0,705	0,699

Source: Data processed (2026)

The adjusted R² value of 0.719 indicates that 71.9% of the variation in behavioral intention regarding the use of mutual fund investment apps can be explained by the UTAUT2 constructs, namely performance expectancy, effort expectancy, social influence, facilitating conditions, price value, hedonic motivation, habit, and financial literacy. Meanwhile, the adjusted R² value of 0.699 indicates that 69.9% of the variation in use behavior can be explained by behavioral intention, facilitating conditions, habit, and financial literacy. These findings indicate that the research model possesses strong explanatory power in explaining both the intention and actual digital investment behavior among Generation Z. This means that the use of investment apps is influenced not only by intention but also by usage habits, facilitating conditions, and financial literacy levels. Overall, the high adjusted R² values for both endogenous variables indicate that the UTAUT2 model, expanded to include financial literacy, possesses adequate predictive power in describing the dynamics of mobile mutual fund investment app adoption among Generation Z.

Hypotheses Testing

The results of the hypothesis testing were obtained using the bootstrapping procedure in SmartPLS, examining the path coefficients (β), t-statistics, and p-values. A hypothesis was accepted if the t-statistic was greater than 1.96 and the p-value was less than 0.05 at a 5% significance level. Based on the results in Table 2, most relationships between constructs showed a significant influence on behavioral intention and use behavior regarding the use of mutual fund investment apps by Generation Z.

Table 2. Results of Hypotheses Testing

	Original sample (β)	STDEV	t statistics	p-values
BI -> UB	0,247	0,075	3,286	0,001
EE -> BI	0,157	0,065	2,432	0,015
FC -> BI	0,168	0,071	2,344	0,019
FC -> UB	0,294	0,099	2,967	0,003
PE -> BI	0,126	0,061	2,071	0,038
FL -> BI	0,153	0,056	2,706	0,007
FL -> UB	0,175	0,085	2,064	0,039
HB -> BI	0,004	0,072	0,054	0,957
HB -> UB	0,228	0,080	2,857	0,004
HM -> BI	0,173	0,080	2,159	0,031
PV -> BI	0,133	0,043	3,131	0,002
SI -> BI	0,127	0,059	2,142	0,032

Source: Data processed (2026)

The hypothesis testing results indicate that most relationships in the research model are positive and significant. Performance Expectancy (PE) has a positive and significant effect on Behavioral Intention (BI), with $\beta = 0.126$, t-statistic = 2.071, and p-value = 0.038, indicating that the perceived benefits of mutual fund investment apps increase Generation Z's intention to use them. Effort Expectancy (EE) also significantly affects Behavioral Intention, with $\beta = 0.157$, t-statistic = 2.432, and p-value = 0.015, suggesting that ease of use reduces barriers and strengthens usage intention. Social Influence (SI) has a positive and significant effect on Behavioral Intention, with $\beta = 0.127$, t-statistic = 2.142, and p-value = 0.032, showing that support from friends, family, social media, and the surrounding environment contributes to the formation of intention. Facilitating Conditions (FC) significantly affect both Behavioral Intention, with $\beta = 0.168$, t-statistic = 2.344, and p-value = 0.019, and Use Behavior (UB), with $\beta = 0.294$, t-statistic = 2.967, and p-value = 0.003, indicating that technological infrastructure, access, and technical support play an important role in encouraging both intention and actual app usage. Hedonic Motivation (HM) has a positive and significant effect on Behavioral Intention, with $\beta = 0.173$, t-statistic = 2.159, and p-value = 0.031, suggesting that enjoyable and convenient digital experiences increase users' intention. Price Value (PV) also significantly influences Behavioral Intention, with $\beta = 0.133$, t-statistic = 3.131, and p-value = 0.002, confirming that users' evaluation of benefits relative to costs is an important consideration in adopting investment apps. However, Habit (HB) does not significantly affect Behavioral Intention, with $\beta = 0.004$, t-statistic = 0.054, and p-value = 0.957,

indicating that technology usage habits do not necessarily shape intention to use mutual fund investment apps; therefore, H8 is rejected. Nevertheless, Habit has a positive and significant effect on Use Behavior, with $\beta = 0.228$, t -statistic = 2.857, and p -value = 0.004, showing that established habits can directly encourage actual usage behavior. Financial Literacy (FL) has a positive and significant effect on both Behavioral Intention, with $\beta = 0.153$, t -statistic = 2.706, and p -value = 0.007, and Use Behavior, with $\beta = 0.175$, t -statistic = 2.064, and p -value = 0.039, demonstrating that financial understanding strengthens both intention and actual use of investment apps. Finally, Behavioral Intention significantly affects Use Behavior, with $\beta = 0.247$, t -statistic = 3.286, and p -value = 0.001, confirming that intention is a key determinant of actual app usage. Overall, the results show that the UTAUT2 model integrated with financial literacy has strong explanatory power in understanding behavioral intention and use behavior toward mutual fund investment apps among Generation Z, with Facilitating Conditions, Behavioral Intention, Habit, and Financial Literacy contributing strongly to actual usage behavior, while the relationship between Habit and Behavioral Intention is the only insignificant path in the model.

Indirect Effect

An indirect effect test was conducted to evaluate the mediating role of Behavioral Intention (BI) in the relationship between the exogenous construct and Use Behavior (UB). The analysis was performed using the bootstrapping procedure in SmartPLS by examining the values of the indirect effect coefficient (β), t -statistics, and p -values. The mediating effect was considered significant if the t -statistics value was > 1.96 and the p -values were < 0.05 . The results of the indirect effect test are presented in Table 3.

Table 3. Results of the Indirect Effect Test

Variable	Original Sample	Sample Mean	Standard Deviation	t-statistics	p-values
EE → BI → UB	0,039	0,038	0,019	2,047	0,041
FC → BI → UB	0,041	0,042	0,025	1,686	0,092
PE → BI → UB	0,031	0,031	0,02	1,590	0,112
FL → BI → UB	0,038	0,036	0,018	2,138	0,033
HB → BI → UB	0,001	0,001	0,018	0,053	0,958
HM → BI → UB	0,043	0,042	0,023	1,853	0,064
PV → BI → UB	0,033	0,032	0,014	2,426	0,015
SI → BI → UB	0,031	0,031	0,017	1,794	0,073

Source: Data processed (2026)

Based on the indirect effect test results, Behavioral Intention (BI) acts as a significant mediator in the relationships between Effort Expectancy (EE), Financial Literacy (FL), and Price Value (PV) and Use Behavior (UB). The relationship between Effort Expectancy and Use Behavior through Behavioral Intention shows a positive and significant indirect effect, with $\beta = 0.039$, t -statistic = 2.047, and p -value = 0.041. This indicates that the perceived ease of use of mutual fund investment apps can increase actual usage behavior by first strengthening users' intention to use the app. Financial Literacy also shows a positive and significant indirect effect on Use Behavior through Behavioral Intention, with $\beta = 0.038$, t -statistic = 2.138, and p -value = 0.033, suggesting that users with higher financial literacy are more likely to develop stronger intentions to use investment apps, which subsequently leads to actual usage behavior. Similarly, Price Value has a positive and significant indirect effect on Use Behavior through Behavioral Intention, with $\beta = 0.033$, t -statistic = 2.426, and p -value = 0.015. These findings demonstrate that ease of use, financial understanding, and cost-benefit evaluation are important cognitive and evaluative factors that shape actual usage behavior through the formation of behavioral intention.

In contrast, the mediating role of Behavioral Intention was not significant in the relationships between Facilitating Conditions (FC), Performance Expectancy (PE), Habit (HB), Hedonic Motivation (HM), and Social Influence (SI) and Use Behavior. Facilitating Conditions show a positive but non-significant

indirect effect on Use Behavior through Behavioral Intention, with $\beta = 0.041$, t -statistic = 1.686, and p -value = 0.092, indicating that technical support and infrastructure may influence usage behavior more directly rather than through intention. Performance Expectancy also produces a non-significant indirect effect, with $\beta = 0.031$, t -statistic = 1.590, and p -value = 0.112, suggesting that perceived app benefits are insufficient to drive actual usage through intention. Habit shows no significant indirect effect, with $\beta = 0.001$, t -statistic = 0.053, and p -value = 0.958, implying that habitual technology use tends to operate automatically and directly rather than through deliberative intention. Hedonic Motivation and Social Influence also show positive but insignificant indirect effects, with $\beta = 0.043$, t -statistic = 1.853, p -value = 0.064, and $\beta = 0.031$, t -statistic = 1.794, p -value = 0.073, respectively. Overall, these findings indicate that Behavioral Intention is more dominant as a mediating mechanism for cognitive and evaluative constructs, particularly ease of use, financial capability, and perceived price value, than for social, emotional, habitual, or facilitating factors.

Discussion

The results of this study indicate that the UTAUT2 model, when integrated with financial literacy, provides a more comprehensive explanation of behavioral intention and usage behavior regarding mutual fund investment apps among Generation Z. These findings suggest that the adoption of investment technology cannot be adequately explained solely through perceptions of technology, as proposed in the original UTAUT2 model, but is also influenced by users' capacity to understand financial aspects, including risks, returns, and investment mechanisms (Ryu, 2018; Venkatesh et al., 2012). Performance expectancy, effort expectancy, social influence, and hedonic motivation were found to significantly influence behavioral intention, indicating that Generation Z considers perceived benefits, ease of use, social legitimacy, and positive user experience when forming intentions to use investment apps. These findings are consistent with prior studies on digital financial services and FinTech adoption, which emphasize the role of perceived usefulness, ease of use, peer influence, and user experience in shaping technology acceptance (Alalwan et al., 2017; Baptista & Oliveira, 2015; Malaquias & Hwang, 2019; Martins et al., 2014; Oliveira et al., 2016; Ryu, 2018). However, these constructs do not consistently translate into actual usage behavior, suggesting the existence of an intention-behavior gap in the context of mutual fund investment apps.

Price value, facilitating conditions, habit, and financial literacy provide stronger explanations of actual usage behavior. Price value has a significant influence on both behavioral intention and usage behavior through behavioral intention, indicating that Generation Z users make rational evaluations of transaction costs, service accessibility, and investment benefits before using investment apps (Oliveira et al., 2016; Ryu, 2018). Facilitating conditions were found to have the strongest direct effect on usage behavior, suggesting that infrastructure readiness, system stability, and technical support are crucial in encouraging actual use of investment applications (Alalwan et al., 2016; Martins et al., 2014). In contrast, habit does not significantly affect behavioral intention but has a direct effect on usage behavior, indicating that the use of digital financial technology among Generation Z has increasingly become automatic and embedded in daily routines. This finding supports the argument that repeated technology use can develop into automatic behavior, particularly among young digital users who are accustomed to integrating technology into their financial activities (Limayem et al., 2007 and Yuan et al., 2016).

The main contribution of this study lies in integrating financial literacy into the UTAUT2 model. Financial literacy was found to significantly influence both behavioral intention and usage behavior, demonstrating that users with higher financial literacy tend to better understand investment risks, evaluate returns more rationally, and feel more confident in using digital investment apps (Lusardi & Mitchell, 2014; Morgan & Long, 2020). Unlike previous UTAUT2 studies that mainly emphasize technology-related perceptions, this study shows that financial literacy functions not merely as an additional external variable, but as a cognitive factor that directly shapes intention and actual behavior

in FinTech investment adoption (Lusardi & Mitchell, 2014; Ryu, 2018). Overall, the findings indicate that Generation Z's use of mutual fund investment apps is shaped by the interaction between technology perceptions, financial literacy, digital habits, and technical support. Behavioral intention remains an important determinant of usage behavior, but facilitating conditions, habit, and financial literacy also exert direct effects, confirming that investment technology usage is more complex than general technology adoption because it involves rational, evaluative, and automatic behavioral processes (Limayem et al., 2007; Venkatesh et al., 2012).

Conclusion, Limitations of the Study, and Recommendations for Future Research

This study concludes that the UTAUT2 model, when integrated with financial literacy, provides a more comprehensive explanation of behavioral intention and use behavior toward mutual fund investment applications among Generation Z. The findings show that performance expectancy, effort expectancy, social influence, hedonic motivation, price value, and facilitating conditions significantly influence behavioral intention, indicating that Generation Z evaluates technological benefits, ease of use, user experience, economic value, social influence, and technical support before deciding to use investment applications. However, not all constructs that shape intention significantly translate into actual use behavior, suggesting an intention-behavior gap in FinTech investment adoption. Habit was found to have no significant effect on behavioral intention but directly influences use behavior, indicating that investment technology use among Generation Z may develop into automatic behavior. Financial literacy significantly affects both behavioral intention and use behavior, confirming that understanding financial concepts, investment risks, returns, and financial management is a crucial determinant of digital investment adoption. Theoretically, this study extends the UTAUT2 framework by positioning financial literacy as a cognitive factor that directly shapes intention and actual behavior, while also showing that facilitating conditions and habit influence use behavior more strongly through direct effects than through intention. Practically, the findings suggest that mutual fund investment app providers should improve not only technological features but also users' financial literacy through educational modules, investment simulations, risk-profile explanations, and personalized product recommendations. App providers should also simplify registration, top-up, product purchase, and portfolio monitoring processes while ensuring system stability, application security, responsive customer service, and ease of access. For regulators and financial service authorities, the findings highlight the need to strengthen digital financial literacy programs and promote collaboration among regulators, educational institutions, and investment app providers to build a more inclusive and sustainable digital investment ecosystem. This study is limited by its focus on Generation Z, its quantitative survey approach, and its concentration on mutual fund investment applications; therefore, future research should conduct intergenerational comparisons, use mixed-methods designs, and incorporate additional variables such as trust, perceived risk, financial self-efficacy, and investment experience to enrich the understanding of FinTech investment behavior.

Statement of Conflict of Interest

The author declares that there are no conflicts of interest in this study. The entire research process and the writing of this article were conducted independently, without any personal, commercial, or institutional interests that could influence the results or interpretation of this study.

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